HOUSING NOW
Kelowna CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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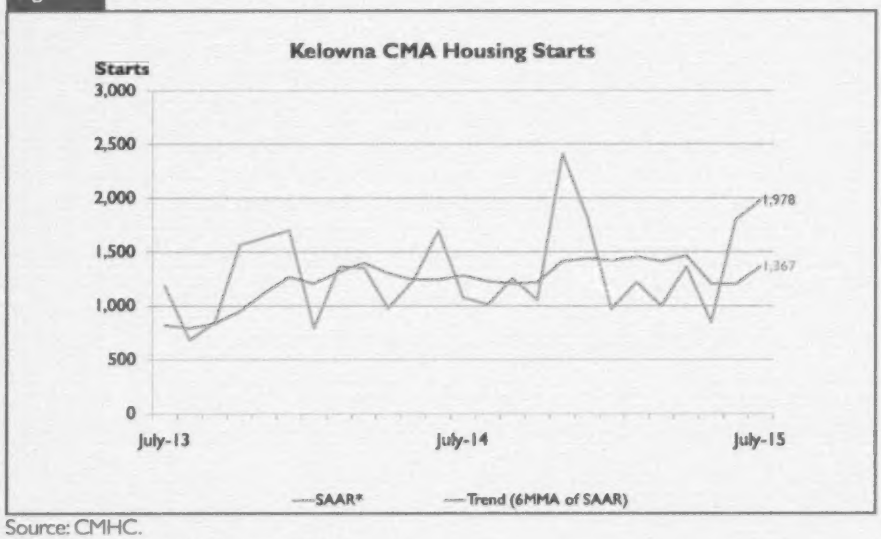
Highlights

- The trend measure for total housing starts moved higher in July.
- The level of single-detached starts declined while multiple-family starts increased over July 2014 levels.
- The inventory of completed and unsold (unabsorbed) units on the market remains low in the multiple-family segment of the market.

Figure 1



Source: CMHC.
SAAR:[1] Seasonally adjusted annual rate

[1] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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July New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,367 units in July compared to 1,199 units in June according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally-adjusted annual rates (SAAR)[1] of housing starts.

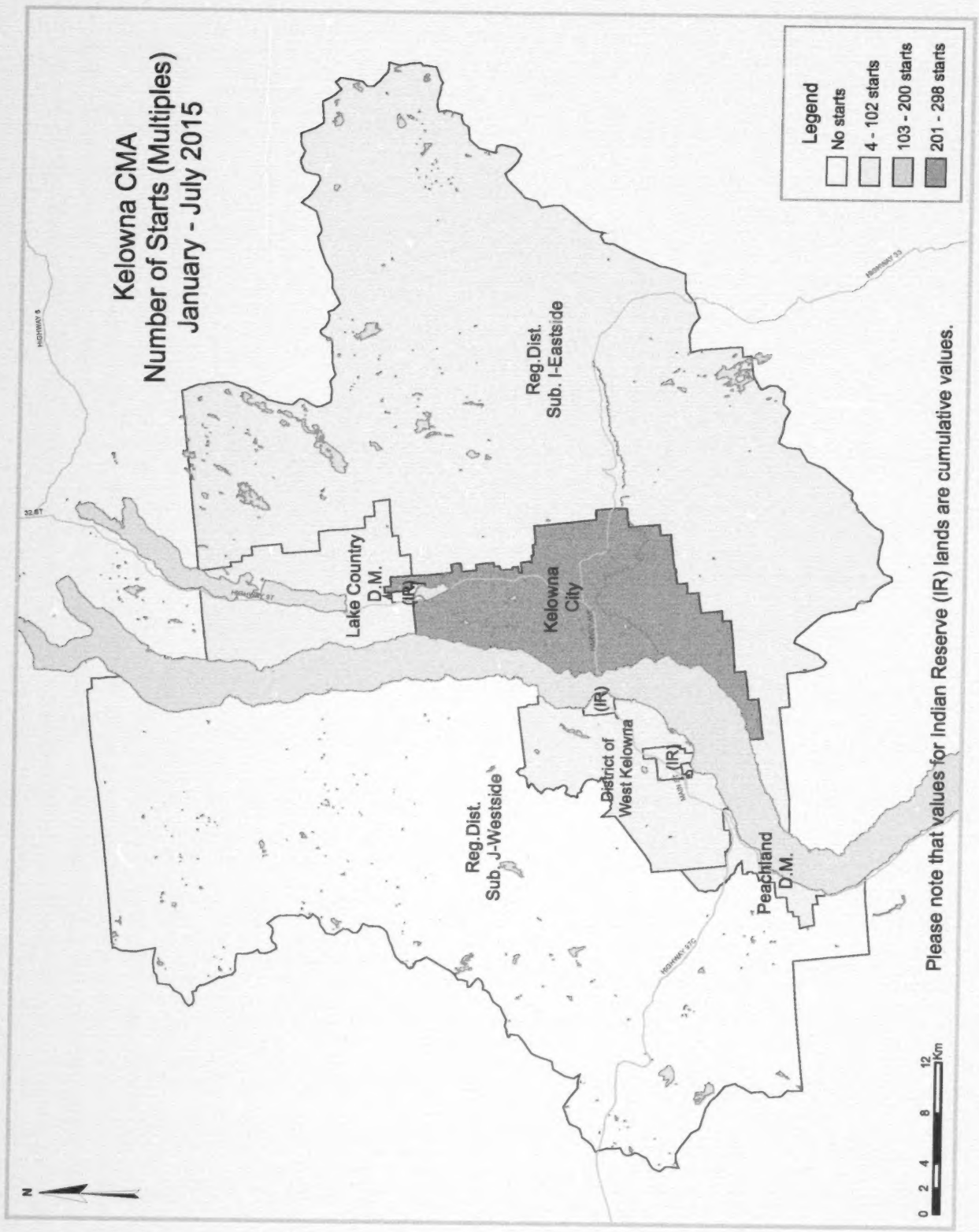
Actual housing starts in the Kelowna CMA totalled 179 units in July 2015, compared to 110 units in July of last year. Single-family home starts moved lower to 53 units in July compared to 70 units last year, multiple-family starts moved higher to 126 units from 40 starts in the same month in 2014.

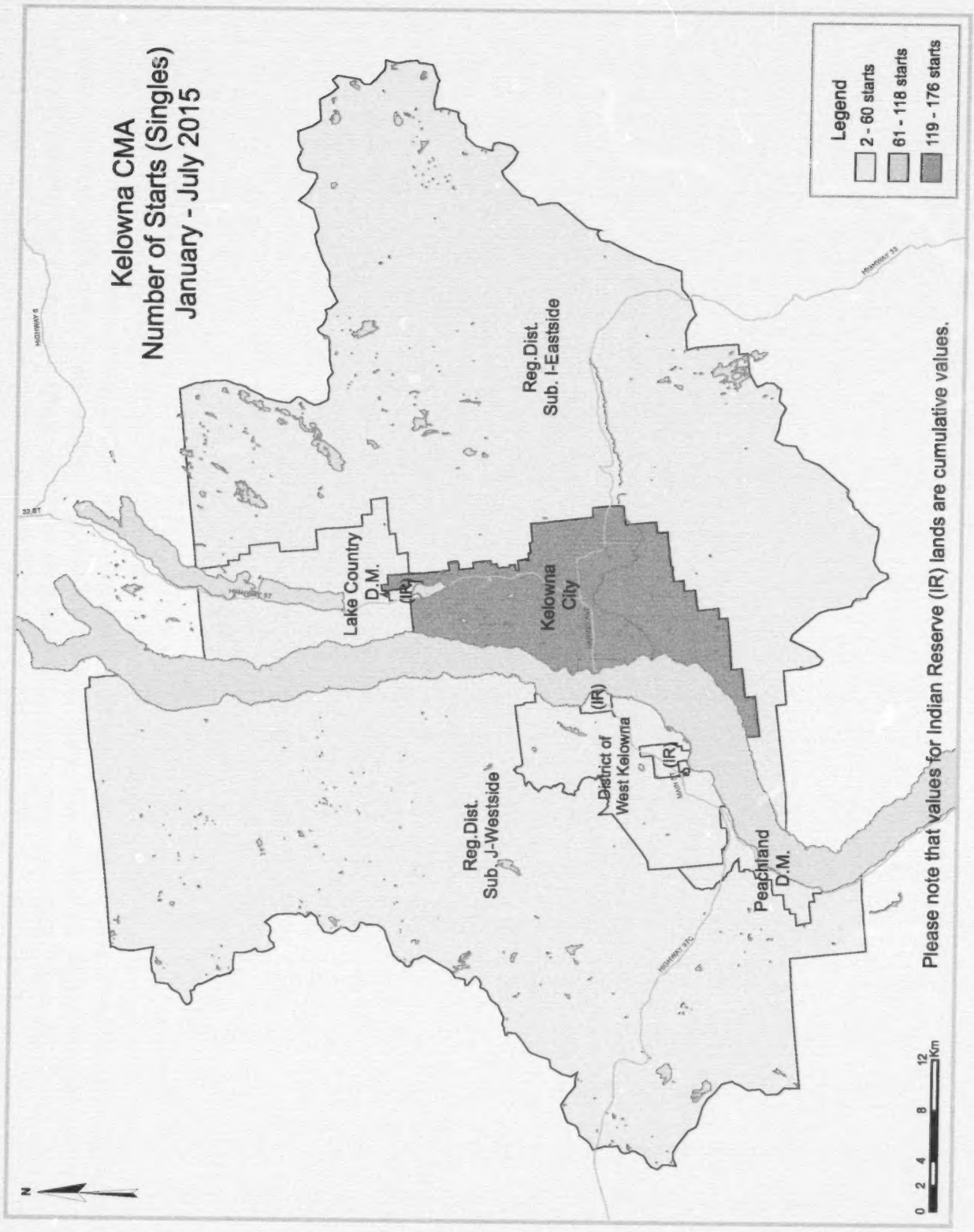
Overall, starts in the Kelowna CMA have increased based on higher multiple-family home starts in 2015. So far this year there have been 730 Kelowna area housing starts, compared to 655 starts over the same period last year. The overall number of multiple-family starts increased to 404 units between January and July 2015 from 277 over the same period in 2014. Multiple-family starts consist of 186 semi-detached and townhouses and 218 apartments and secondary suites. Meanwhile, starts for single-family homes declined to 326 units between January and July 2015 compared to 378 units in the previous year.

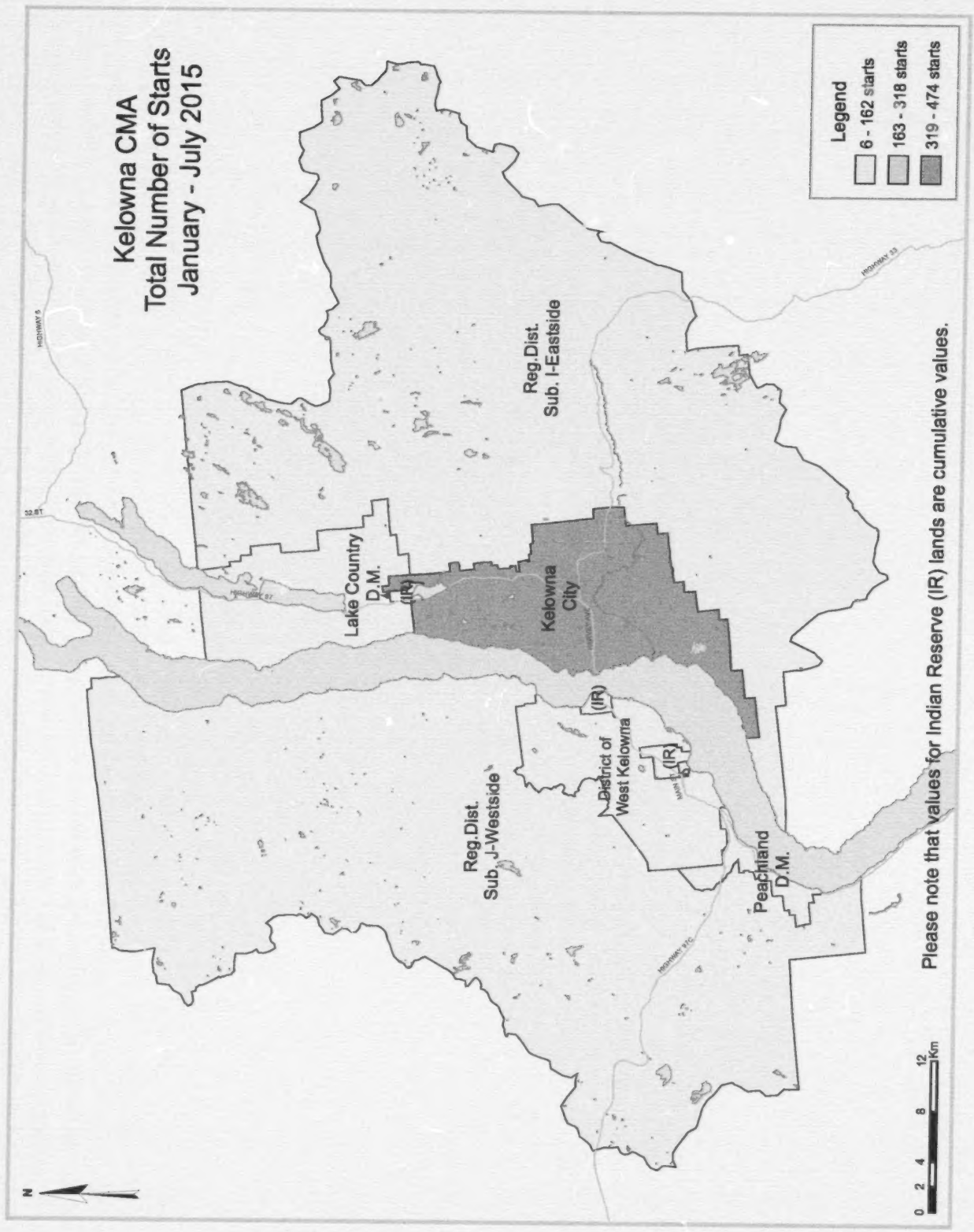
New homes under construction in the Kelowna CMA totalled 1,351 in July, compared with 1,138 in the same month last year. Over one-third of these homes were single-detached homes while multiple-family homes, both rental and ownership, made up the remaining two-thirds of activity.

The number of new homes sold (absorbed) in July was higher compared to the same month in the previous year. There were a total of 72 absorptions in the month of July compared to 62 in July 2014. Approximately 58 percent of all absorptions in the Kelowna CMA were single-detached homes, while multiple-family units made up the remaining 42 per cent, with an emphasis on semi-detached and townhouse sales. The average price of a newly-completed single-detached home sold in July was $664,528 while the median price was $620,000. A greater share of sales came from homes priced above $600,000 dollars in July, making up approximately 53 per cent of sales.

The inventory of completed and unsold (unabsorbed) new homes in the Kelowna CMA remains relatively low overall, particularly in the multiple-family segment of the market. In the month of July there were a total of 137 unabsorbed new homes, up slightly from 134 unabsorbed units in July 2014 with single-detached homes making up 70 per cent of the inventory. The number of unabsorbed multiple-family units declined with townhouses showing 29 units on the market in July, down from 35 in the same month last year. Inventories of apartment condos also declined showing 12 units on the market at the end of July compared with 26 units in the same month last year.


Kelowna CMA
Number of Starts (Multiples)
January - July 2015
Legend
No starts
4 - 102 starts
103 - 200 starts
201 - 298 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Number of Starts (Singles)
January - July 2015
Legend
2 - 60 starts
61 - 118 starts
119 - 176 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km


Kelowna CMA
Total Number of Starts
January - July 2015
Legend
6 - 162 starts
163 - 318 starts
319 - 474 starts
Reg.Dist.
Sub. I-Eastside
Lake Country
D.M.
(IR)
Kelowna
City
(IR)
District of
West Kelowna
(IR)
Reg.Dist.
Sub. J-Westside
Peachland
D.M.
Please note that values for Indian Reserve (IR) lands are cumulative values.
N
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) July 2015		
Kelowna CMA[1]	June 2015	July 2015
Trend[2]	1,199	1,367
SAAR	1,802	1,978
	July 2014	July 2015
Actual		
July - Single-Detached	70	53
July - Multiples	40	126
July - Total	110	179
January to July - Single-Detached	378	326
January to July - Multiples	277	404
January to July - Total	655	730

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Kelowna CMA
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2015	52	6	0	0	27	0	1	93	179
July 2014	68	8	0	0	18	0	2	14	110
% Change	-23.5	-25.0	n/a	n/a	50.0	n/a	-50.0	**	62.7
Year-to-date 2015	312	70	0	1	116	86	13	132	730
Year-to-date 2014	330	80	0	25	89	66	23	42	655
% Change	-5.5	-12.5	n/a	-96.0	30.3	30.3	-43.5	**	11.5
UNDER CONSTRUCTION									
July 2015	455	103	0	1	195	360	40	197	1,351
July 2014	434	100	0	35	172	246	30	121	1,138
% Change	4.8	3.0	n/a	-97.1	13.4	46.3	33.3	62.8	18.7
COMPLETIONS									
July 2015	41	4	0	1	20	0	3	7	76
July 2014	38	6	0	0	12	0	3	7	66
% Change	7.9	-33.3	n/a	n/a	66.7	n/a	0.0	0.0	15.2
Year-to-date 2015	314	56	0	39	118	0	24	47	598
Year-to-date 2014	304	48	0	0	52	0	29	51	484
% Change	3.3	16.7	n/a	n/a	126.9	n/a	-17.2	-7.8	23.6
COMPLETED & NOT ABSORBED									
July 2015	88	12	0	8	17	12	n/a	n/a	137
July 2014	73	22	0	0	13	26	n/a	n/a	134
% Change	20.5	-45.5	n/a	n/a	30.8	-53.8	n/a	n/a	2.2
ABSORBED									
July 2015	42	9	0	1	20	0	n/a	n/a	72
July 2014	39	5	0	0	15	3	n/a	n/a	62
% Change	7.7	80.0	n/a	n/a	33.3	-100.0	n/a	n/a	16.1
Year-to-date 2015	293	64	0	31	111	5	n/a	n/a	504
Year-to-date 2014	308	54	0	0	85	35	n/a	n/a	482
% Change	-4.9	18.5	n/a	n/a	30.6	-85.7	n/a	n/a	4.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kelowna City									
July 2015	31	0	0	0	17	0	0	90	138
July 2014	46	2	0	0	18	0	2	12	80
Lake Country D.M.									
July 2015	12	0	0	0	4	0	1	3	20
July 2014	4	0	0	0	0	0	0	2	6
District of West Kelowna									
July 2015	6	0	0	0	6	0	0	0	12
July 2014	12	0	0	0	0	0	0	0	12
Peachland D.M.									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	2	0	0	0	0	0	0	0	2
Reg. Dist. Sub. J - Westside									
July 2015	3	0	0	0	0	0	0	0	3
July 2014	1	0	0	0	0	0	0	0	1
Reg. Dist. Sub. I - Eastside									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	1	0	0	0	0	0	0	0	1
First Nations									
July 2015	0	6	0	0	0	0	0	0	6
July 2014	2	6	0	0	0	0	0	0	8
Kelowna CMA									
July 2015	52	6	0	0	27	0	1	93	179
July 2014	68	8	0	0	18	0	2	14	110

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kelowna City									
July 2015	233	22	0	1	128	360	37	180	961
July 2014	251	36	0	0	112	240	28	112	779
Lake Country D.M.									
July 2015	71	10	0	0	15	0	2	15	113
July 2014	43	8	0	0	7	0	0	8	66
District of West Kelowna									
July 2015	65	2	0	0	29	0	0	2	98
July 2014	73	14	0	35	12	6	1	1	142
Peachland D.M.									
July 2015	13	4	0	0	6	0	0	0	23
July 2014	22	0	0	0	20	0	1	0	43
Reg. Dist. Sub. J - Westside									
July 2015	37	0	0	0	0	0	0	0	37
July 2014	20	0	0	0	0	0	0	0	20
Reg. Dist. Sub. I - Eastside									
July 2015	2	5	0	0	0	0	1	0	8
July 2014	4	4	0	0	0	0	0	0	8
First Nations									
July 2015	34	60	0	0	17	0	0	0	111
July 2014	21	38	0	0	21	0	0	0	80
Kelowna CMA									
July 2015	455	103	0	1	195	360	40	197	1,351
July 2014	434	100	0	35	172	246	30	121	1,138

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kelowna City									
July 2015	23	2	0	1	20	0	3	7	56
July 2014	19	0	0	0	4	0	3	5	31
Lake Country D.M.									
July 2015	4	0	0	0	0	0	0	0	4
July 2014	10	0	0	0	0	0	0	1	11
District of West Kelowna									
July 2015	10	0	0	0	0	0	0	0	10
July 2014	8	4	0	0	0	0	0	1	13
Peachland D.M.									
July 2015	0	0	0	0	0	0	0	0	0
July 2014	0	0	0	0	8	0	0	0	8
Reg. Dist. Sub. J - Westside									
July 2015	3	0	0	0	0	0	0	0	3
July 2014	0	0	0	0	0	0	0	0	0
Reg. Dist. Sub. I - Eastside									
July 2015	1	0	0	0	0	0	0	0	1
July 2014	0	0	0	0	0	0	0	0	0
First Nations									
July 2015	0	2	0	0	0	0	0	0	2
July 2014	1	2	0	0	0	0	0	0	3
Kelowna CMA									
July 2015	41	4	0	1	20	0	3	7	76
July 2014	38	6	0	0	12	0	3	7	66

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kelowna City									
July 2015	48	3	0	0	15	9	n/a	n/a	75
July 2014	39	11	0	0	11	23	n/a	n/a	84
Lake Country D.M.									
July 2015	8	0	0	0	0	3	n/a	n/a	11
July 2014	10	0	0	0	1	3	n/a	n/a	14
District of West Kelowna									
July 2015	23	0	0	8	1	0	n/a	n/a	32
July 2014	17	5	0	0	0	0	n/a	n/a	22
Peachland D.M.									
July 2015	3	1	0	0	1	0	n/a	n/a	5
July 2014	1	2	0	0	1	0	n/a	n/a	4
Reg. Dist. Sub. J - Westside									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
July 2015	0	2	0	0	0	0	n/a	n/a	2
July 2014	0	0	0	0	0	0	n/a	n/a	0
First Nations									
July 2015	6	6	0	0	0	0	n/a	n/a	12
July 2014	6	4	0	0	0	0	n/a	n/a	10
Kelowna CMA									
July 2015	88	12	0	8	17	12	n/a	n/a	137
July 2014	73	22	0	0	13	26	n/a	n/a	134

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kelowna City									
July 2015	22	1	0	1	18	0	n/a	n/a	42
July 2014	19	2	0	0	6	3	n/a	n/a	30
Lake Country D.M.									
July 2015	7	0	0	0	2	0	n/a	n/a	9
July 2014	8	1	0	0	0	0	n/a	n/a	9
District of West Kelowna									
July 2015	8	0	0	0	0	0	n/a	n/a	8
July 2014	9	0	0	0	0	0	n/a	n/a	9
Peachland D.M.									
July 2015	0	0	0	0	0	0	n/a	n/a	0
July 2014	0	0	0	0	9	0	n/a	n/a	9
Reg. Dist. Sub. J - Westside									
July 2015	4	0	0	0	0	0	n/a	n/a	4
July 2014	0	0	0	0	0	0	n/a	n/a	0
Reg. Dist. Sub. I - Eastside									
July 2015	1	0	0	0	0	0	n/a	n/a	1
July 2014	0	0	0	0	0	0	n/a	n/a	0
First Nations									
July 2015	0	8	0	0	0	0	n/a	n/a	8
July 2014	3	2	0	0	0	0	n/a	n/a	5
Kelowna CMA									
July 2015	42	9	0	1	20	0	n/a	n/a	72
July 2014	39	5	0	0	15	3	n/a	n/a	62

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	% Change
Black Mountain	6	7	0	2	0	0	3	1	9	10	-10.0
Ellison/Joe Rich	0	1	0	0	0	0	0	0	0	1	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	9	0	0	0	0	0	5	5	14	-64.3
North Glenmore	2	1	0	0	0	0	1	1	3	2	50.0
Kelowna Core Area	4	5	2	2	6	4	86	1	98	12	**
Lake Country	13	4	0	0	4	0	3	2	20	6	**
Lakeview Heights	1	3	0	0	0	0	0	0	1	3	-66.7
Lower Mission	0	2	0	0	9	12	0	0	9	14	-35.7
Peachland	0	2	0	0	0	0	0	0	0	2	-100.0
Rutland	2	2	0	0	0	0	0	0	2	2	0.0
Southeast Kelowna	3	9	0	0	0	0	0	1	3	10	-70.0
Shannon Lake	3	4	0	0	4	0	0	0	7	4	75.0
Upper Mission	9	13	0	0	0	0	0	3	9	16	-43.8
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	1	5	2	0	0	0	0	0	3	5	-40.0
Westside	3	1	0	0	0	0	0	0	3	1	200.0
First Nations	0	2	6	6	0	0	0	0	6	8	-25.0
Kelowna CMA	53	70	10	10	23	16	93	14	179	110	62.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	29	24	0	2	0	6	10	1	39	33	18.2
Ellison/Joe Rich	2	1	4	4	0	0	0	0	6	5	20.0
Glenrosa	0	1	0	0	0	0	0	0	0	1	-100.0
Glenmore	41	45	6	8	22	6	5	11	74	70	5.7
North Glenmore	13	20	0	4	0	0	95	78	108	102	5.9
Kelowna Core Area	16	22	30	6	21	4	87	2	154	34	**
Lake Country	54	33	14	8	11	7	13	6	92	54	70.4
Lakeview Heights	11	34	2	2	3	0	0	0	16	36	-55.6
Lower Mission	7	10	0	0	9	53	0	2	16	65	-75.4
Peachland	6	14	6	0	4	0	0	0	16	14	14.3
Rutland	14	6	4	6	0	0	5	1	23	13	76.9
Southeast Kelowna	12	31	0	0	0	0	0	4	12	35	-65.7
Shannon Lake	21	15	0	0	4	0	0	0	25	15	66.7
Upper Mission	44	60	2	0	0	7	2	3	48	70	-31.4
Westbank	3	2	0	0	0	4	1	0	4	6	-33.3
West Kelowna	9	24	8	4	0	0	0	0	17	28	-39.3
Westside	19	13	0	0	0	0	0	0	19	13	46.2
First Nations	25	23	36	38	0	0	0	0	61	61	0.0
Kelowna CMA	326	378	112	82	74	87	218	108	730	655	11.5

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	July 2015	July 2014	% Change
Black Mountain	2	3	2	0	4	0	0	0	8	3	166.7
Ellison/Joe Rich	1	0	0	0	0	0	0	0	1	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	1	5	0	0	4	0	0	2	5	7	-28.6
North Glenmore	5	1	0	0	0	0	4	1	9	2	**
Kelowna Core Area	5	1	6	4	0	0	1	0	12	5	140.0
Lake Country	4	10	0	0	0	0	0	1	4	11	-63.6
Lakeview Heights	2	3	0	0	0	0	0	1	2	4	-50.0
Lower Mission	2	0	2	0	4	0	1	0	9	0	n/a
Peachland	0	0	0	0	0	8	0	0	0	8	-100.0
Rutland	1	1	0	0	0	0	1	1	2	2	0.0
Southeast Kelowna	3	1	0	0	0	0	0	0	3	1	200.0
Shannon Lake	3	0	0	0	0	0	0	0	3	0	n/a
Upper Mission	8	10	0	0	0	0	0	1	8	11	-27.3
Westbank	0	2	0	0	0	0	0	0	0	2	-100.0
West Kelowna	5	3	0	4	0	0	0	0	5	7	-28.6
Westside	3	0	0	0	0	0	0	0	3	0	n/a
First Nations	0	1	2	2	0	0	0	0	2	3	-33.3
Kelowna CMA	45	41	12	10	12	8	7	7	76	66	15.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Black Mountain	22	11	4	0	14	0	2	2	42	13	**
Ellison/Joe Rich	3	4	4	0	0	0	0	0	7	4	75.0
Glenrosa	3	1	0	0	0	0	1	0	4	1	**
Glenmore	32	43	10	10	8	14	6	4	56	71	-21.1
North Glenmore	19	18	4	2	0	0	15	14	38	34	11.8
Kelowna Core Area	25	9	26	8	8	0	5	17	64	34	88.2
Lake Country	47	36	0	0	8	0	6	5	61	41	48.8
Lakeview Heights	47	10	2	0	0	0	1	1	50	11	**
Lower Mission	16	13	2	0	33	12	3	0	54	25	116.0
Peachland	14	7	0	0	16	12	0	0	30	19	57.9
Rutland	9	6	6	4	0	5	3	2	18	17	5.9
Southeast Kelowna	22	23	0	0	0	0	1	0	23	23	0.0
Shannon Lake	18	24	0	2	0	0	2	0	20	26	-23.1
Upper Mission	46	46	0	0	7	0	2	6	55	52	5.8
Westbank	3	7	0	0	0	0	0	0	3	7	-57.1
West Kelowna	18	24	0	6	0	3	0	0	18	33	-45.5
Westside	18	19	0	0	0	0	0	0	18	19	-5.3
First Nations	15	32	22	22	0	0	0	0	37	54	-31.5
Kelowna CMA	377	333	80	54	94	46	47	51	598	484	23.6

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Black Mountain													
July 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
July 2014	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2015	2	12.5	4	25.0	4	25.0	5	31.3	1	6.3	16	549,950	552,350
Year-to-date 2014	0	0.0	1	11.1	2	22.2	4	44.4	2	22.2	9	--	--
Ellison/Joe Rich													
July 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
Year-to-date 2014	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Glenrosa													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Glenmore													
July 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2014	0	0.0	1	25.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2015	0	0.0	3	12.5	5	20.8	6	25.0	10	41.7	24	679,500	1,185,050
Year-to-date 2014	0	0.0	2	5.9	2	5.9	10	29.4	20	58.8	34	773,565	1,065,501
North Glenmore													
July 2015	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
July 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	7	38.9	9	50.0	2	11.1	0	0.0	18	516,245	531,922
Year-to-date 2014	1	5.6	12	66.7	4	22.2	1	5.6	0	0.0	18	476,190	490,700
Kelowna Core Area													
July 2015	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	1	7.1	2	14.3	6	42.9	1	7.1	4	28.6	14	529,900	756,193
Year-to-date 2014	2	50.0	0	0.0	2	50.0	0	0.0	0	0.0	4	--	--
Lake Country													
July 2015	0	0.0	1	14.3	1	14.3	5	71.4	0	0.0	7	--	--
July 2014	0	0.0	2	25.0	6	75.0	0	0.0	0	0.0	8	--	--
Year-to-date 2015	2	4.3	10	21.7	16	34.8	14	30.4	4	8.7	46	548,000	613,910
Year-to-date 2014	0	0.0	12	34.3	13	37.1	6	17.1	4	11.4	35	524,900	649,663
Lakeview Heights													
July 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
July 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2015	1	2.5	8	20.0	8	20.0	13	32.5	10	25.0	40	687,500	678,605
Year-to-date 2014	0	0.0	1	12.5	0	0.0	1	12.5	6	75.0	8	--	--
Lower Mission													
July 2015	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	3	17.6	6	35.3	5	29.4	3	17.6	17	569,400	772,136
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Peachland													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	4	30.8	3	23.1	5	38.5	1	7.7	13	589,000	592,562
Year-to-date 2014	1	16.7	1	16.7	2	33.3	1	16.7	1	16.7	6	--	--
Rutland													
July 2015	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
July 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	1	16.7	3	50.0	1	16.7	1	16.7	6	--	--
Year-to-date 2014	0	0.0	4	66.7	2	33.3	0	0.0	0	0.0	6	--	--
Southeast Kelowna													
July 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
July 2014	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	12	57.1	9	42.9	21	700,000	801,354
Year-to-date 2014	0	0.0	1	5.6	3	16.7	7	38.9	7	38.9	18	707,865	806,841
Shannon Lake													
July 2015	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
July 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	1	7.7	2	15.4	8	61.5	2	15.4	0	0.0	13	545,000	535,296
Year-to-date 2014	5	17.2	16	55.2	6	20.7	1	3.4	1	3.4	29	477,750	470,548
Upper Mission													
July 2015	0	0.0	0	0.0	2	20.0	3	30.0	5	50.0	10	738,500	722,580
July 2014	0	0.0	2	25.0	1	12.5	0	0.0	5	62.5	8	--	--
Year-to-date 2015	0	0.0	0	0.0	9	20.5	16	36.4	19	43.2	44	728,500	782,259
Year-to-date 2014	1	2.3	9	20.9	7	16.3	8	18.6	18	41.9	43	679,000	718,152
Westbank													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2014	0	0.0	0	0.0	2	33.3	2	33.3	2	33.3	6	--	--
West Kelowna													
July 2015	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
July 2014	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2015	0	0.0	6	40.0	4	26.7	4	26.7	1	6.7	15	550,000	575,250
Year-to-date 2014	0	0.0	11	42.3	6	23.1	5	19.2	4	15.4	26	550,515	593,909
Westside													
July 2015	4	100.0	0	0.0	0	0.0	0	0.0	0	0.0	4	--	--
July 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	15	83.3	2	11.1	0	0.0	1	5.6	0	0.0	18	375,000	370,200
Year-to-date 2014	13	68.4	4	21.1	0	0.0	2	10.5	0	0.0	19	359,900	389,800
First Nations													
July 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2014	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2015	6	54.5	1	9.1	2	18.2	2	18.2	0	0.0	11	397,900	462,652
Year-to-date 2014	18	60.0	3	10.0	5	16.7	3	10.0	1	3.3	30	356,950	439,521

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kelowna CMA													
July 2015	4	9.3	4	9.3	12	27.9	12	27.9	11	25.6	43	620,000	664,528
July 2014	3	7.7	7	17.9	10	25.6	7	17.9	12	30.8	39	579,900	683,797
Year-to-date 2015	28	8.7	55	17.0	87	26.9	90	27.9	63	19.5	323	597,400	679,542
Year-to-date 2014	41	13.3	78	25.3	61	19.8	53	17.2	75	24.4	308	555,998	674,018

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
July 2015

Submarket	July 2015	July 2014	% Change	YTD 2015	YTD 2014	% Change
Black Mountain	--	--	n/a	552,350	--	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,185,050	1,065,501	11.2
North Glenmore	--	--	n/a	531,922	490,700	8.4
Kelowna Core Area	--	--	n/a	756,193	--	n/a
Lake Country	--	--	n/a	613,910	649,663	-5.5
Lakeview Heights	--	--	n/a	678,605	--	n/a
Lower Mission	--	--	n/a	772,136	1,365,248	-43.4
Peachland	--	--	n/a	592,562	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	801,354	806,841	-0.7
Shannon Lake	--	--	n/a	535,296	470,548	13.8
Upper Mission	722,580	--	n/a	782,259	718,152	8.9
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	575,250	593,909	-3.1
Westside	--	--	n/a	370,200	389,800	-5.0
First Nations	--	--	n/a	462,652	439,521	5.3
Kelowna CMA	664,528	--	n/a	679,542	674,018	0.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
July 2015

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2014	January	116	1,316	9	473,757	37	216	17	330,072	32	521	6	215,244
	February	125	1,487	8	655,174	19	248	8	432,235	64	547	12	232,033
	March	215	1,583	14	508,658	31	268	12	325,709	60	577	10	232,826
	April	287	1,701	17	512,651	47	287	16	335,378	85	603	14	249,829
	May	322	1,749	18	554,913	54	267	20	311,900	95	636	15	265,543
	June	327	1,746	19	512,524	44	284	15	385,895	105	630	17	257,198
	July	301	1,724	17	565,310	42	276	15	316,972	120	595	20	259,086
	August	276	1,672	17	590,204	45	260	17	320,704	120	517	23	258,328
	September	278	1,518	18	554,960	53	231	23	342,449	99	462	21	244,609
	October	224	1,399	16	530,652	42	228	18	328,217	74	451	16	234,757
	November	169	1,288	13	557,346	29	203	14	332,600	55	426	13	220,518
	December	155	1,092	14	482,542	34	161	21	335,468	53	341	16	250,834
2015	January	100	1,178	8	523,688	21	189	11	338,610	34	401	8	230,466
	February	204	1,335	15	520,273	35	205	17	302,011	65	430	15	269,504
	March	276	1,498	18	515,180	47	221	21	339,899	91	495	18	256,875
	April	327	1,531	21	537,171	61	223	27	335,695	100	507	20	256,066
	May	331	1,630	20	568,966	55	227	24	315,795	120	556	22	270,029
	June	347	1,611	22	556,033	62	210	30	336,186	124	587	21	257,156
	July	319	1,587	20	550,145	55	199	28	383,628	107	589	18	279,939
	August												
	September												
	October												
	November												
	December												
	YTD 2014	1,693	1,615	15	537,378	274	264	15	340,948	561	587	14	250,028
	YTD 2015	1,904	1,481	18	542,603	336	211	23	337,636	641	509	18	262,996
	% Change	12.5	-8.3	22.6	1.0	22.6	-20.2	53.6	-1.0	14.3	-13.2	31.7	5.2

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators
July 2015

		Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	95.0	117.1	87.5	7.0	62.7	884
	February	595	3.14	5.24	95.0	118.0	88.1	5.9	62.4	877
	March	581	3.14	4.99	94.9	118.6	90.3	4.6	63.0	877
	April	570	3.14	4.79	94.6	119.0	89.9	4.9	62.9	878
	May	570	3.14	4.79	94.4	119.7	88.2	4.5	61.5	878
	June	570	3.14	4.79	94.3	119.8	89.0	5.0	62.2	875
	July	570	3.14	4.79	94.2	119.6	90.8	4.6	63.1	875
	August	570	3.14	4.79	94.4	119.6	91.4	5.5	64.1	881
	September	570	3.14	4.79	94.4	119.5	90.9	5.8	64.0	887
	October	570	3.14	4.79	94.7	119.0	88.5	6.1	62.4	886
	November	570	3.14	4.79	94.5	118.8	90.0	5.2	62.8	886
	December	570	3.14	4.79	94.5	118.1	91.0	3.7	62.6	889
2015	January	570	3.14	4.79	94.4	118.0	93.3	2.8	63.5	900
	February	567	2.89	4.74	94.4	118.9	93.8	3.0	64.0	904
	March	567	2.89	4.74	94.4	119.8	92.6	3.6	63.5	909
	April	561	2.89	4.64	94.9	119.6	92.2	4.1	63.4	916
	May	561	2.89	4.64	94.9	120.6	92.8	3.9	63.6	919
	June	561	2.89	4.64	95.1	120.7	94.4	4.5	65.0	917
	July	561	2.89	4.64		120.8	95.8	5.0	66.2	909
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**Intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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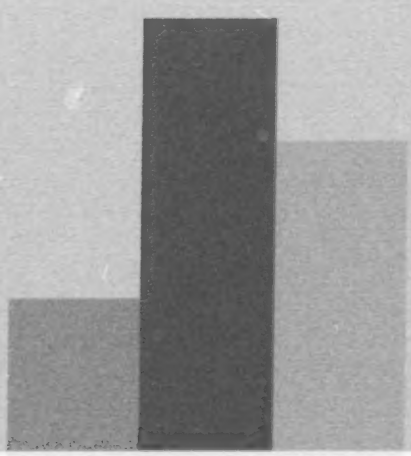

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- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
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